

EXHIBIT C

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.

Debtor.

Chapter 11

Case No. 01-1139 (JKF)

Jointly Administered

Objection Date: March 27, 2008 at 4:00 p.m.

Hearing: Scheduled if Necessary (Negative Notice)

**TWENTY-FOURTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY &
CO., FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
JANUARY 1, 2008 THROUGH JANUARY 31, 2008**

Name of Applicant:

Piper Jaffray & Co.

Authorized to Provide
Professional Services to:

David T. Austern,
Future Claimants' Representative

Date of Retention:

February 13, 2006

Period for which compensation and
reimbursement is sought:

January 1, 2008 – January 31, 2008

80% of Compensation
sought as actual, reasonable and
necessary:

\$80,000.00

100% of Expense Reimbursement
sought as actual, reasonable and
necessary:

\$168.73

This is a x monthly

 interim

 final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

JANUARY 1-31, 2008

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	48.0	NA
Case Administration Related	6.2	NA
Financial Analysis Related	233.0	NA
Hearings	20.0	
TOTAL	307.2	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Research	\$ 144.88
<u>Telephone</u>	<u>23.85</u>

TOTAL Out-of-Pocket Expenses: \$ 168.73

Respectfully submitted,

PIPER JAFFRAY & CO.

By: _____

Jason Solganick
150 East 42nd St.
New York, New York 10017
(212) 284-9586
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: 2/27, 2008

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

EXHIBIT A**W.R. Grace****PJC Time Records****January-08**

Professional	Date	Hours	Category	Description
Jason Solganick	1/1/2008	0.3	Case Administration	Review court docket
Jason Solganick	1/2/2008	0.2	Case Administration	Review court docket
Desiree Davis	1/3/2008	2.0	Financial Analysis	POR analyses
Desiree Davis	1/3/2008	2.0	Financial Analysis	POR documentation
Jason Solganick	1/3/2008	0.3	Case Administration	Review court docket
Jason Solganick	1/3/2008	1.0	Financial Analysis	POR analyses
Jason Solganick	1/3/2008	3.5	Financial Analysis	POR documentation
Jonathan Brownstein	1/3/2008	1.5	Financial Analysis	POR analyses
Jonathan Brownstein	1/3/2008	3.0	Financial Analysis	POR documentation
Joseph Radecki	1/3/2008	1.0	Financial Analysis	POR analyses
Maika Hemphill	1/3/2008	1.5	Financial Analysis	POR analyses
Maika Hemphill	1/3/2008	2.5	Financial Analysis	POR documentation
Jason Solganick	1/4/2008	0.3	Case Administration	Review court docket
Jason Solganick	1/4/2008	5.0	Financial Analysis	POR documentation
Jonathan Brownstein	1/4/2008	3.5	Financial Analysis	POR documentation
Joseph Radecki	1/4/2008	2.0	Financial Analysis	POR documentation
Maika Hemphill	1/4/2008	3.0	Financial Analysis	POR documentation
Desiree Davis	1/7/2008	1.0	Business Operations	Review of Remedium tax motion
Desiree Davis	1/7/2008	1.5	Financial Analysis	POR documentation
Desiree Davis	1/7/2008	2.5	Financial Analysis	Valuation analyses
Jason Solganick	1/7/2008	1.0	Business Operations	Review of Remedium tax motion
Jason Solganick	1/7/2008	0.3	Case Administration	Review court docket
Jason Solganick	1/7/2008	4.0	Financial Analysis	POR documentation
Jonathan Brownstein	1/7/2008	1.0	Business Operations	Review of Remedium tax motion
Jonathan Brownstein	1/7/2008	3.5	Financial Analysis	POR documentation
Maika Hemphill	1/7/2008	1.0	Business Operations	Review of Remedium tax motion
Maika Hemphill	1/7/2008	2.0	Financial Analysis	POR documentation
Maika Hemphill	1/7/2008	3.5	Financial Analysis	Valuation analyses
Desiree Davis	1/8/2008	3.0	Financial Analysis	POR documentation
Desiree Davis	1/8/2008	2.0	Financial Analysis	Valuation analyses
Jason Solganick	1/8/2008	0.2	Case Administration	Review court docket
Jason Solganick	1/8/2008	2.5	Financial Analysis	POR documentation
Jonathan Brownstein	1/8/2008	3.0	Financial Analysis	POR documentation
Maika Hemphill	1/8/2008	2.5	Financial Analysis	POR documentation
Maika Hemphill	1/8/2008	3.0	Financial Analysis	Valuation analyses
Desiree Davis	1/9/2008	2.0	Financial Analysis	POR documentation
Desiree Davis	1/9/2008	2.5	Financial Analysis	Valuation analyses
Jason Solganick	1/9/2008	0.2	Case Administration	Review court docket
Jason Solganick	1/9/2008	3.0	Financial Analysis	POR documentation
Jason Solganick	1/9/2008	3.0	Financial Analysis	Valuation analyses
Jonathan Brownstein	1/9/2008	4.0	Financial Analysis	POR documentation
Jonathan Brownstein	1/9/2008	1.0	Financial Analysis	Valuation analyses
Joseph Radecki	1/9/2008	2.5	Financial Analysis	POR documentation
Joseph Radecki	1/9/2008	1.0	Financial Analysis	Valuation analyses
Maika Hemphill	1/9/2008	1.5	Financial Analysis	POR documentation
Maika Hemphill	1/9/2008	4.0	Financial Analysis	Valuation analyses
Desiree Davis	1/10/2008	1.0	Financial Analysis	Valuation analyses
Desiree Davis	1/10/2008	2.5	Financial Analysis	POR documentation
Desiree Davis	1/10/2008	2.5	Financial Analysis	Conference calls with Orrick and related analyses
Jason Solganick	1/10/2008	0.3	Case Administration	Review court docket
Jason Solganick	1/10/2008	2.0	Financial Analysis	Valuation analyses
Jason Solganick	1/10/2008	3.5	Financial Analysis	POR documentation
Jason Solganick	1/10/2008	2.0	Financial Analysis	Conference calls with Orrick and related analyses
Jason Solganick	1/10/2008	1.5	Financial Analysis	POR analyses
Jonathan Brownstein	1/10/2008	1.5	Financial Analysis	Valuation analyses
Jonathan Brownstein	1/10/2008	4.0	Financial Analysis	POR documentation
Jonathan Brownstein	1/10/2008	2.0	Financial Analysis	Conference calls with Orrick and related analyses
Jonathan Brownstein	1/10/2008	2.0	Financial Analysis	POR analyses
Joseph Radecki	1/10/2008	1.0	Financial Analysis	Valuation analyses
Joseph Radecki	1/10/2008	1.5	Financial Analysis	Conference calls with Orrick and related analyses
Joseph Radecki	1/10/2008	1.0	Financial Analysis	POR analyses
Maika Hemphill	1/10/2008	1.5	Financial Analysis	Valuation analyses
Maika Hemphill	1/10/2008	2.0	Financial Analysis	POR documentation
Maika Hemphill	1/10/2008	2.0	Financial Analysis	Conference calls with Orrick and related analyses
Maika Hemphill	1/10/2008	3.0	Financial Analysis	POR analyses